HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Saint John CMA

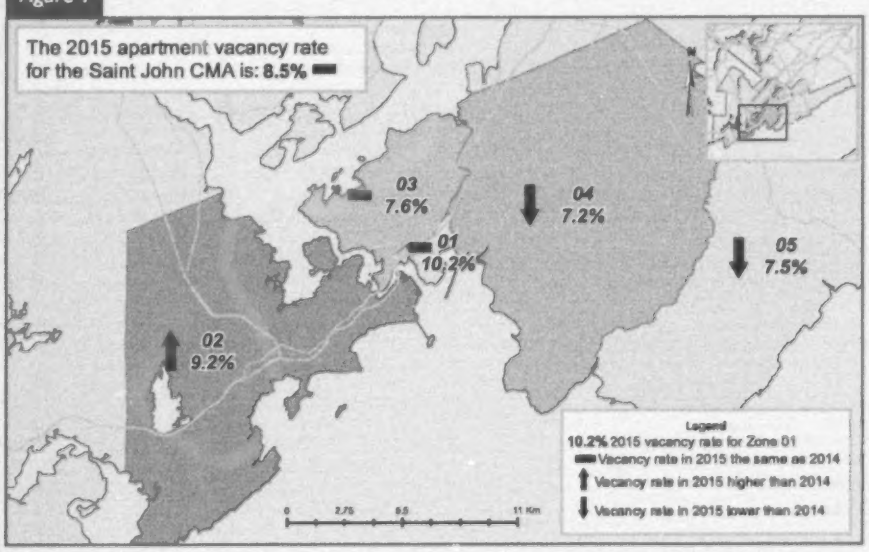
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2015

Highlights

- The Saint John Census Metropolitan Area's (CMA) October 2015 vacancy rate[1] remained statistically unchanged at 8.5 per cent this year.
- The vacancy rate decreased in East Saint John and the Outlying Areas, while the vacancy rate increased in West Saint John.
- Same-sample increase in two-bedroom rent[2] was 1.5 per cent, up from 0.7 per cent in 2014 for units common to both the Fall 2014 and 2015 surveys.
- The availability rate[3] of 8.7 per cent moved closer to the vacancy rate in October 2015, indicating a reduction in tenant turnover.

Figure 1


The 2015 apartment vacancy rate for the Saint John CMA is: 8.5%
03 7.6%
04 7.2%
01 10.2%
05 7.5%
02 9.2%
Legend
10.2% 2015 vacancy rate for Zone 01
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014
0 2.75 5.5 11 Km

[1] Based on privately-initiated rental apartment structures of three or more units.

[2] Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2014 and October 2015 surveys provides a better indication of actual rent increases paid by tenants.

[3] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

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Overview: Vacancy Rate Holding Steady

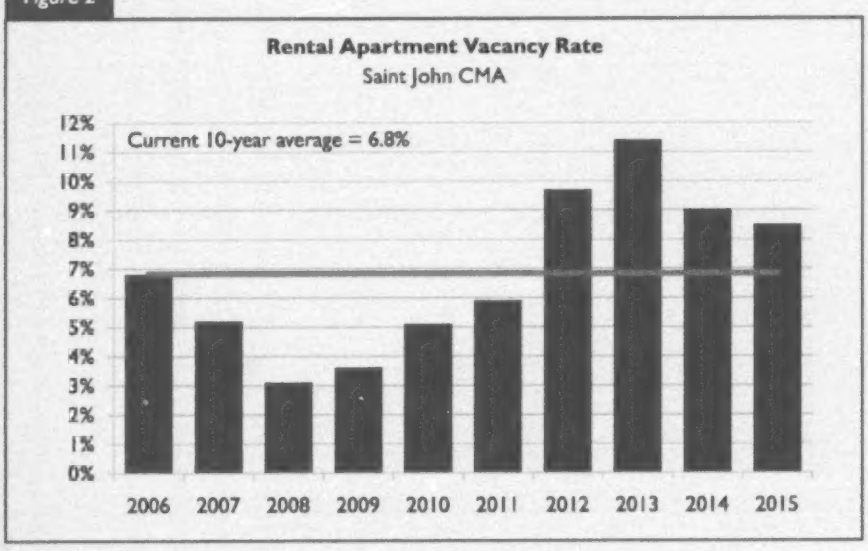
According to Canada Mortgage and Housing Corporation's (CMHC) 2015 Fall Rental Market Survey, the overall apartment vacancy rate in the Saint John Census Metropolitan Area (CMA) remained statistically unchanged from 2014. Saint John's overall apartment vacancy rate was 8.5 per cent in October 2015.

Although the overall vacancy rate remained statistically unchanged, the availability rate declined to 8.7 per cent in October 2015 from 10.0 per cent a year earlier. A narrowing of the spread between the availability rate and the vacancy rate indicates stability for the rental market as the turnover of units has declined. East Saint John and the CMA's Outlying areas reported the largest percentage point declines in availability rates, while West Saint John was the only area to report a higher availability rate.

The size of Saint John's apartment rental universe has been trending lower since 2000 despite a modest number of new privately-initiated rental apartment units being completed each year. Specifically, the universe has declined from 10,935 units in October 2000 to 8,741 units in October 2015. The smaller universe reflects the poor quality of the rental housing stock where several structures have either been demolished or abandoned. Despite the continual reduction in the rental universe, vacancy rates remain elevated. A steadily declining population, weak employment growth, outmigration, and above average poverty levels are the primary reasons for the elevated vacancy rates.[4]

Employment growth in Saint John has been weak, leaving total employment below 2009 levels. Part-time employment growth and employment growth in the 15-24 age cohort have declined over the past year, both of which tend to be closely correlated to rental housing demand. The lack of job growth is also driving the outflow of people towards other provinces and territories across Canada. This outflow has grown steadily over the past five years, growing from 93 persons in 2009 to 1,323 in 2014.

Figure 2



Source: CMHC

Apartment Vacancy Rates (%) by Major Centres

	Oct. 2014	Oct. 2015
Abbotsford-Mission	3.1	0.8
Barrie	1.6	1.3
Brantford	2.4	2.5
Calgary	1.4	5.3
Edmonton	1.7	4.2
Gatineau	6.5	5.9
Greater Sudbury	4.2	3.5
Guelph	1.2	1.2
Halifax	3.8	3.4
Hamilton	2.2	3.4
Kelowna	1.0	0.7
Kingston	1.9	2.8
Kitchener-Cambridge-Waterloo	2.3	2.4
London	2.9	2.9
Moncton	8.7	7.4
Montréal	3.4	4.0
Oshawa	1.8	1.7
Ottawa	2.6	3.4
Peterborough	2.9	3.7
Québec	3.1	4.0
Regina	3.0	5.4
Saguenay	4.2	7.1
Saint John	9.0	8.5
Saskatoon	3.4	6.5
Sherbrooke	5.4	5.8
St. Catharines-Niagara	3.6	2.8
St. John's	4.6	4.7
Thunder Bay	2.3	4.6
Toronto	1.6	1.6
Trois-Rivières	5.3	6.0
Vancouver	1.0	0.8
Victoria	1.5	0.6
Windsor	4.3	3.9
Winnipeg	2.5	2.9
Total	**2.8**	**3.3**

[4] Labour force, population, and migration data are sourced from Statistics Canada.

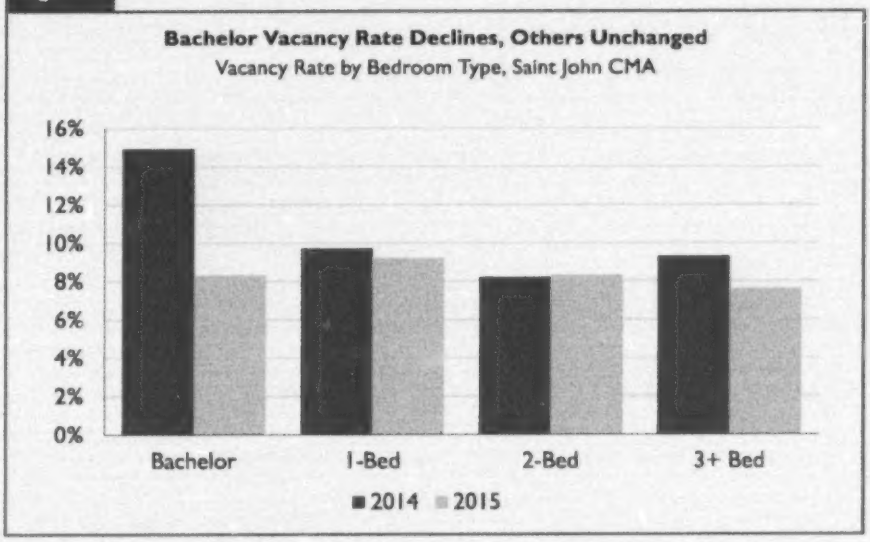
Submarket Analysis: Fewer Vacant Bachelor Units

The vast majority of the 8,741 apartments in the Saint John CMA are located within the city proper. The remaining 801 units that are located in the CMA's Outlying Areas are concentrated in the Kennebecasis Valley. Two bedroom apartment units are the most common type of unit, representing 84 per cent of the Outlying Areas stock of rental housing and roughly half of the stock within Saint John City. Within the city proper, South Saint John has the lowest concentration of two-bedroom apartment units.

Apartment vacancy rates remained essentially unchanged year-over-year for all bedroom types except for bachelor units. The overall vacancy rate for bachelor units dropped to 8.3 per cent in October 2015 from 14.9 per cent a year earlier, driven by a sizeable decline in the number of vacant units in South Saint John. South Saint John includes all of the South-Central Peninsula and is home to the majority of all bachelor units.

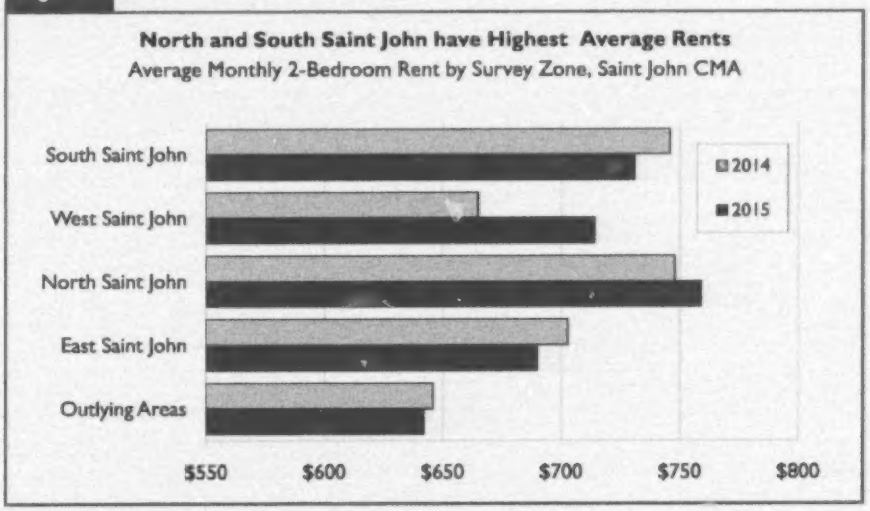
One factor that contributed to the lower bachelor apartment unit vacancy rate was the Irving Refinery refit program. This program employed 2,900 temporary workers over a two month period, with October 2015 being one of those months. Out-of-town workers would have recognized the temporary nature of this program and therefore would have looked to rental accommodations to meet their immediate needs. These requirements would have best been met by bachelor units as they carry the smallest footprint and the lowest rent. The average rent for a bachelor unit in Saint John South was $479 this year.

Figure 3



Source: CMHC

Figure 4



Source: CMHC

It should also be recognized that apartment units with rents on the lower end of the price spectrum show above average vacancy rates. For example, two-bedroom apartments under $600 show vacancy rate of 8.9 per cent, compared to an average vacancy rate of 8.3 per cent across all two-bedroom apartment units. Competition from social housing combined with the general consumer preference for well-maintained units has pushed up the overall vacancy rate for units costing less than $800.

Higher rents are exacted for units in more desirable locations and closer to a greater variety of conveniences and modern amenities. Apartment units that were built in or after 2005 are most commonly found in the

North and West Saint John areas. The average 2-bedroom rent for a unit built in 2005 or later was of $964, which is significantly higher than the average two-bedroom rent of $ 718 for the Saint John CMA. Buildings from the 1940 -1959 era carry the lowest average rents for a two-bedroom unit at $656 as of October 2015.

Supply and Demand Factors: Slow Employment Growth is Fuelling Out-Migration

Economic growth in the latter half of the 2000s exerted downward pressure on Saint John's vacancy rate, declining to 3.1 per cent in 2008. In comparison, the overall vacancy rate averaged nearly six per cent between 2003 and 2007. Then in 2010, the vacancy rate climbed rapidly, reaching 11.4 per cent in October of 2013. A combination of factors pushed the vacancy rate up, including falling employment levels and rising out-migration.

Many of the new apartments built since 2008 have been destined for the subsidized housing market, which falls outside the scope of the Rental Market Survey and therefore do not count toward the total universe size or the vacancy rate. As a result, much of the new stock added to the privately-initiated rental universe has been insufficient to balance the number of older units that are being retired or repurposed. This has caused the rental universe to shrink following the trend seen since 2000.

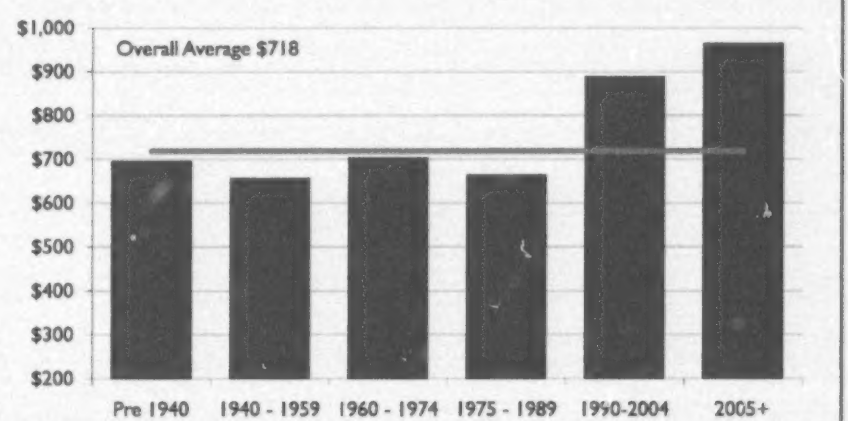
The labour market is central to housing demand in Saint John. While job growth was strong elsewhere in Canada over the past decade, the job market in Saint John was flat. Over the past five years, the job market has not improved; in fact Saint John has posted year-over-year negative employment growth for three of these years. The continuing impact has been a sluggish housing market both for homeownership and rental accommodations.

The weak job market in Saint John failed to attract newcomers and increased out-migration. With four consecutive years of negative growth, the impact on rental demand from this outflow is twofold: fewer people means less demand for rental units and homeowners choosing to exit ownership are increasing the variety of housing options available to residents of Saint John. International immigration has averaged 474 people over the past five years and this has had a marginal impact on housing demand. Newcomers offset some of the population outflows, but it has not been enough to curb the overall negative population trend.

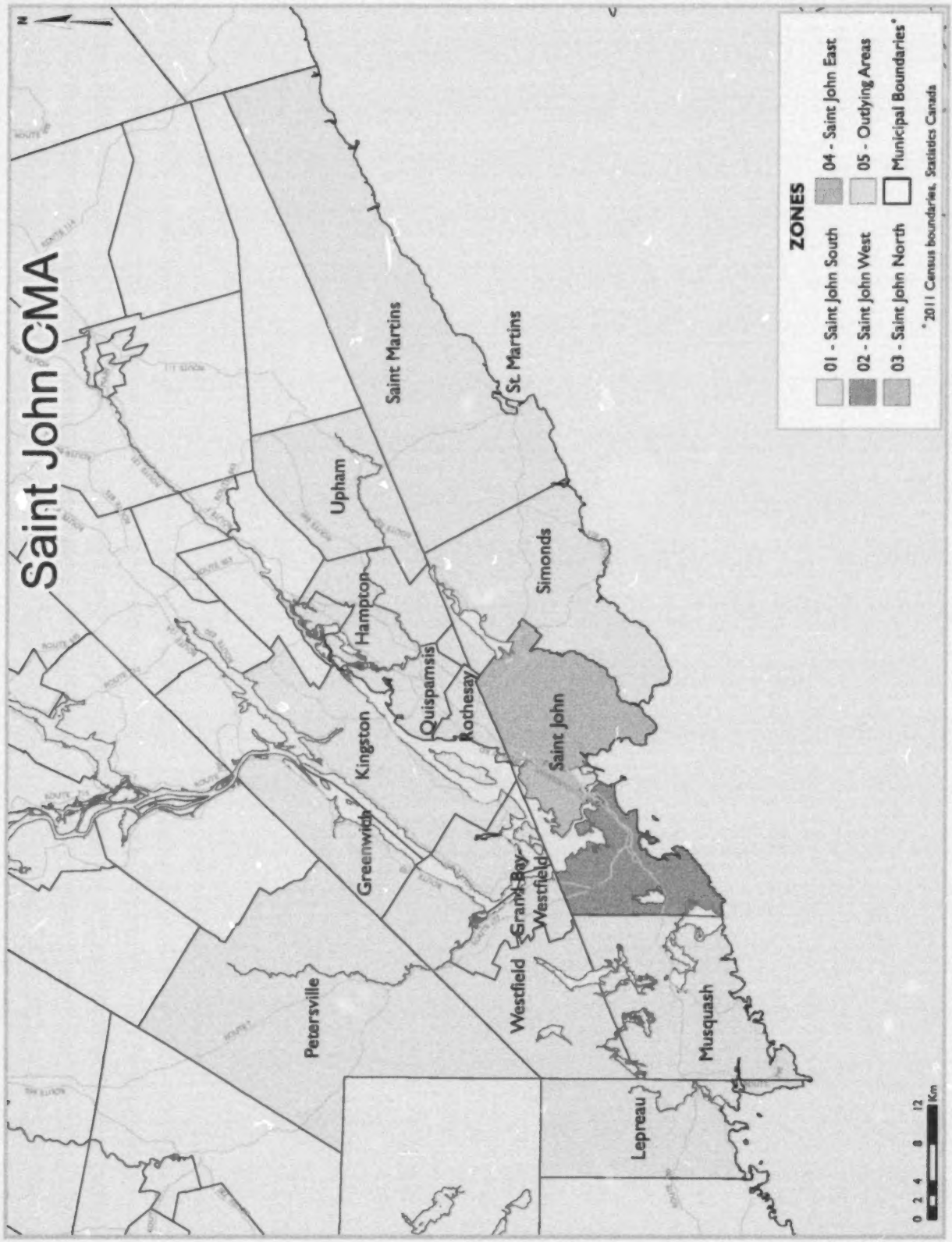
Figure 5

Average Two-Bedroom Rents Higher in New Buildings

Average Monthly Rent by Age of Structure (completion year), Saint John CMA



Source: CMHC


Saint John CMA
N
ZONES
01 - Saint John South
02 - Saint John West
03 - Saint John North
04 - Saint John East
05 - Outlying Areas
Municipal Boundaries*
*2011 Census boundaries, Statistics Canada
Saint Martins
St. Martins
Upham
Hampton
Simonds
Quispamsis
Rothesay
Kingston
Saint John
Greenwich
Grand Bay-Westfield
Westfield
Petersville
Musquash
Lepreau
0 2 4 8 12 Km

RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	**Saint John South:** West of Saint John Harbour and East of Courtenay Bay
Zone 2	**Saint John West:** All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	**Saint John North:** City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	**Saint John East:** Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	**Saint John City**
Zone 5	**Outlying areas:** Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	**Saint John CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by Structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharine's, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - South	13.0	5.0	11.2	10.7	9.5	12.4	**	**	11.2	10.2
Zone 2 - West	**	**	4.8	**	4.5	8.1	5.6	12.0	5.0	9.2
Zone 3 - North	**	8.9	6.9	7.6	8.1	8.2	**	5.2	7.8	7.6
Zone 4 - East	26.8	**	13.7	9.5	8.3	5.5	9.6	8.8	10.1	7.2
Saint John City (Zones 1-4)	14.8	8.4	9.7	9.4	7.9	8.5	9.3	7.3	8.9	8.6
Zone 5 - Outlying Areas	**	**	8.6	5.3	10.4	7.4	12.0	**	10.3	7.5
Saint John CMA	**14.9**	**8.3**	**9.7**	**9.2**	**8.2**	**8.3**	**9.3**	**7.6**	**9.0**	**8.5**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - South	489	479	618	616	746	731	791	875	669	678
Zone 2 - West	436	503	537	582	665	714	782	805	655	695
Zone 3 - North	529	519	617	610	748	759	739	761	714	719
Zone 4 - East	504	511	568	573	703	690	752	722	675	667
Saint John City (Zones 1-4)	495	492	601	604	724	730	761	791	684	693
Zone 5 - Outlying Areas	**	**	546	525	646	642	716	741	635	628
Saint John CMA	**493**	**491**	**599**	**600**	**714**	**718**	**760**	**790**	**680**	**687**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - South	234	245	945	988	890	941	266	279	2,335	2,453
Zone 2 - West	23	30	254	266	629	650	174	183	1,080	1,129
Zone 3 - North	63	65	604	631	1,641	1,673	429	448	2,737	2,817
Zone 4 - East	36	40	317	316	913	959	226	226	1,492	1,541
Saint John City (Zones 1-4)	356	380	2,120	2,201	4,073	4,223	1,095	1,136	7,644	7,940
Zone 5 - Outlying Areas	4	3	97	99	664	674	26	25	791	801
Saint John CMA	**360**	**383**	**2,217**	**2,300**	**4,737**	**4,897**	**1,121**	**1,161**	**8,435**	**8,741**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - South	13.0 c	6.6 c	12.0 c	10.8 c	10.8 c	12.4 c	**	**	12.0 c	10.5 c
Zone 2 - West	**	**	4.8 c	**	5.2 c	8.1 c	**	12.0 c	5.6 c	9.2 c
Zone 3 - North	**	8.9 c	8.8 c	7.6 c	9.0 c	8.8 c	**	5.2 c	9.0 c	8.0 c
Zone 4 - East	**	**	14.9 c	9.9 c	9.5 c	5.5 c	11.1 c	8.8 c	11.4 c	7.3 c
Saint John City (Zones 1-4)	15.5 c	9.4 c	10.8 c	9.6 c	8.9 c	8.7 c	10.4 c	7.3 c	9.9 c	8.8 c
Zone 5 - Outlying Areas	**	**	9.7 c	5.3 c	11.1 c	7.4 c	12.0 c	**	11.0 c	7.5 c
Saint John CMA	**15.6 c**	**9.3 c**	**10.8 c**	**9.4 c**	**9.2 c**	**8.5 c**	**10.5 c**	**7.6 c**	**10.0 c**	**8.7 c**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Saint John CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
Zone 1 - South	++	++	++	**	++	++	++	**	++	**
Zone 2 - West	++	**	1.8	++	**	**	**	++	**	**
Zone 3 - North	++	++	++	++	++	++	++	++	++	++
Zone 4 - East	2.1	++	1.1	++	++	++	++	-1.0	++	++
Saint John City (Zones 1-4)	++	++	++	1.3	++	1.5	**	**	0.8	1.3
Zone 5 - Outlying Areas	**	**	++	++	3.3	1.8	5.4	**	2.8	1.8
Saint John CMA	++	++	++	1.2	0.7	1.5	**	3.8	1.0	1.3

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Saint John CMA										
Pre 1940	**	**	11.8 c	10.4 c	11.1 c	12.2 c	9.6 c	**	11.3 c	10.6 c
1940 - 1959	**	**	**	**	4.0 c	9.1 c	**	**	5.9 c	8.5 c
1960 - 1974	10.7 c	6.4 c	7.2 c	6.6 c	7.6 b	7.9 b	**	4.7 c	7.5 b	7.1 b
1975 - 1989	**	**	8.6 b	12.3 c	8.9 c	8.2 b	9.9 c	8.6 c	9.1 c	9.2 c
1990 - 2004	17.5 c	8.1 b	**	**	6.1 c	4.3 c	**	**	9.2 c	5.7 c
2005+	**	**	**	4.6 c	7.3 c	2.8 c	**	**	7.0 c	3.3 c
Total	14.9 c	8.3 b	9.7 a	9.2 b	8.2 a	8.3 a	9.3 a	7.6 b	9.0 a	8.5 a

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- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Saint John CMA										
Pre 1940	490	490	588	582	693	695	745	796	653	664
1940 - 1959	**	**	541	575	657	656	721	754	647	660
1960 - 1974	542	545	612	618	690	703	777	779	676	688
1975 - 1989	500	506	572	560	652	664	732	722	634	640
1990 - 2004	431	422	606	651	832	888	913	896	730	757
2005+	**	**	790	764	1,018	964	865	924	968	900
Total	493	491	599	600	714	718	760	790	680	687

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Saint John CMA										
3 to 5 Units	**	**	10.4	11.0	10.4	13.1	**	**	10.0	10.6
6 to 19 Units	**	9.0	10.9	9.1	7.3	7.6	11.2	7.5	8.7	8.0
20 to 49 Units	**	**	2.5	7.4	7.6	5.9	**	4.0	6.3	6.3
50 to 99 Units	16.5	12.1	10.7	6.4	13.0	6.8	10.8	12.2	12.7	8.2
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	14.9	8.3	9.7	9.2	8.2	8.3	9.3	7.6	9.0	8.5

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ Indicates the year-over-year change is a statistically significant increase
↓ Indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Saint John CMA										
3 to 5 Units	470	466	575	586	660	671	738	806	645	672
6 to 19 Units	501	496	583	579	696	699	769	759	671	672
20 to 49 Units	500	521	623	613	778	790	**	937	735	731
50 to 99 Units	488	487	714	718	894	884	748	748	749	743
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	493	491	599	600	714	718	760	790	680	687

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saint John CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Zone 1 - South	12.1	12.0	11.6	10.0	**	**	7.5	4.6	-	-
Zone 2 - West	5.9	11.8	5.0	8.5	**	2.8	-	-	-	-
Zone 3 - North	8.5	**	8.0	7.4	7.5	9.7	**	**	**	**
Zone 4 - East	13.7	**	7.9	6.5	5.1	**	**	**	-	-
Saint John City (Zones 1-4)	10.0	10.9	8.4	8.1	6.0	5.9	12.7	8.2	**	**
Zone 5 - Outlying Areas	9.5	5.9	10.5	7.3	**	**	-	-	-	-
Saint John CMA	10.8	10.6	8.7	8.0	6.3	6.3	12.7	8.2	**	**

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Saint John CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Saint John CMA										
LT $600	15.9	7.8	11.3	10.6	10.2	8.9	**	**	11.5	9.5
$600 - $699	**	**	9.2	9.6	8.2	10.0	**	**	8.4	9.6
$700 - $799	**	**	**	**	7.9	9.9	12.4	7.1	8.5	8.8
$800 - $899	**	**	**	1.2	9.6	5.4	**	**	7.0	6.5
$900 - $999	**	**	**	**	4.5	4.8	**	**	6.5	4.6
$1000+	**	**	**	**	9.8	3.5	**	**	10.3	**
Total	14.9	8.3	9.7	9.2	8.2	8.3	9.3	7.6	9.0	8.5

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology **or** Data Reliability Tables Appendix **link for more details**

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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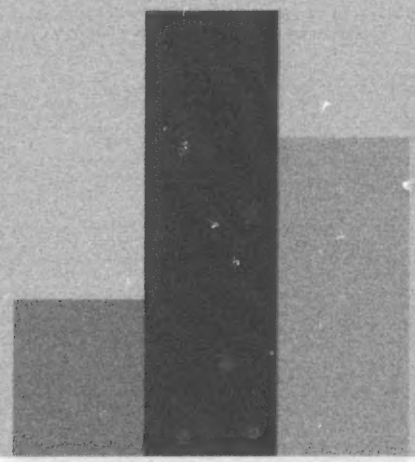

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
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